WORLD COARSE GRAINS SITUATION AND OUTLOOK

Year-to-Year Changes: World coarse grain trade in 2002/03 is down 1 million tons from a year earlier to nearly 101 million tons. Stocks are forecast to fall 27 million tons to 150 million. Chinese and U.S. corn together account for over half of global coarse grain stocks. Global stocks-to-use ratio will be 16.9 percent, the lowest since 1976/77. Compared to last year, global **corn** trade is increased nearly 2 million tons to 76 million in 2002/03. U.S. exports are unchanged from last year, in terms of tonnage, but market share is down slightly.

Changes from January Forecast: Since last month, global coarse grain trade is up 500,000 tons to nearly 101 million tons, led by higher imports by Japan and South Korea. Exports for Argentina and the EU are forecast to rise. For the fourth consecutive month, the U.S. **corn** export estimate is again reduced by 1 million tons in the face of stronger competition from Argentina and Ukraine. However, overall corn trade will increase by 400,000 tons due to higher exports for Argentina and Ukraine.

2002/03 Trade Changes

Selected Exporters

- **U.S. corn** drops another 1.0 million tons to 47.0 million because of strong competition and the dismal pace of exports.
- **Argentina corn** is up 1.0 million tons to 10.0 million due to better crop prospects.
- **Ukraine corn** is doubled to 600,000 tons based on an unexpectedly strong export pace.
- **Canada barley** is down 100,000 tons to 400,000 because of higher domestic consumption.
- **Ukraine barley** is cut by 500,000 tons to 3.5 million because of slowed exports. **EU barley** is up the same amount as the export license pace has accelerated in recent weeks with the Commission's decision to subsidize exports.
- **Argentina sorghum** is up 200,000 tons to 600,000 because of better prospects for new crop supplies.
- **Canada oats** is down 100,000 tons to 750,000 because of higher domestic consumption and the slow pace of exports, with **EU oats** up a like amount to a record high 1.3 million tons.

Selected Importers

- **South Korea corn** is increased 500,000 tons to 9.0 million as a result of strong feed demand.

- **Russia corn** is halved to 300,000 tons due to higher local production.

- **Israel barley** is down 100,000 tons because of stagnant import demand.

- **Japan sorghum** is up 200,000 tons to 1.3 million as exportable supplies from Argentina have increased and purchases of U.S. sorghum remain on pace.

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